

We Are Actively Engaged in the Purchase and Sale of

Pennsylvania Municipal Issues

including the various Loans of the City of Philadelphia. We not only purchase new issues directly from Municipalities, but do a large volume of business in issues which have been outstanding for some time.

Whenever occasion warrants we shall be glad to submit bids for bonds issued by well-known municipal corporations.

Our list of current offerings of these issues will be mailed from time to time to those who wish to be placed on our mailing list.

During the past few years we have dealt in the obligations of the following, including the Commonwealth of Pennsylvania:

- Philadelphia, Pittsburgh, Erie, Johnstown, Reading, Harrisburg, Allentown, Bethlehem, Lancaster, York, Chester, Scranton, Williamsport, Conneville, Lawrence County, Lackawanna County, Luzerne County, Lancaster County, Adams County, Beaver County, Berks County, Northampton County, Westmoreland County, Washington County, York County, Upper Darby Township, Lower Merion Township, Abington Township, Altoona, Hazleton, Ridley Park, Shenandoah, Hanover, Homestead, Juniata, Shamokin, McKeesport, Wilkensburg, Media, Monessen, Mt. Carmel, Washington

If we can be of service in appraising estates; advising municipalities in regard to the issuance of their obligations either for municipal or school purposes; or submitting lists of available Pennsylvania Municipal Issues free from all taxes—both State and Federal (except inheritance taxes), we shall be glad of the opportunity to do so.

Biddle & Henry 104 South Fifth Street



Some People May Think

that this is no time to advertise your wares, but we do not believe in that doctrine. Because business is dull is no reason why we should sit down and wait for it to come to our door, and perhaps no time is better than now for making your banking preparations for the business that is sure to come, though somewhat delayed at present. The door will not open unless you push it, and we cannot become acquainted with you unless you come to see us.

Why don't you do it? We offer you good service and helpful advice and a welcome. We are in a convenient location—

Opposite Broad Street Station

Third National Bank Organized 1863



Refund of Pennsylvania State Tax

Collecting the Pennsylvania State Tax from corporations who have agreed to refund it to their Pennsylvania Bondholders is a troublesome process to many, and the benefit of this agreement is often lost through failure to make claim within the time required by the corporation.

We shall be glad to relieve you of as many of the necessary details as possible.

If, when paying your personal property tax, you will send us a list of all bonds on which you have paid said tax, the amount of tax paid in each case and the numbers of the bonds, we will fill in and mail to you for signature the blanks required in order that you may obtain the refund. You may return the blanks to us and we will forward them to the respective corporations.

We shall also be glad to keep a record of the numbers of your bonds which in future years will enable us to prepare the blanks on advice from you of the amount of refund claimed.

HARRISON, SMITH & CO.

INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

The First National Bank of Boston Capital, Surplus and Profits \$37,500,000

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

GOSSIP OF THE STREET

Councilman Hall's staggering gas bill, coming at the critical period of the proposed municipal legislation looking to relief of the U. G. I. Co., recalls a number of other instances which nearly upset the gas company's plans and which has become a prevalent disease in corporate experience and which is generally dubbed as "clerical stupidity" or "clerical blunders."

Where Ignorance is Bliss There is no place in the world where more curious things happen, than in the board room of the average broker's office. It's a case of a paradox almost each succeeding day where the brightest minds are found to be totally incompetent to measure and weigh the temper of speculative interest and where ignorance and inexperience are often the big winners.

Standing in front of one of the railroad depots can be seen every day a cripple selling newspapers, morning and night, by reason of being excited by the helpless condition he has for some years been doing a thriving business.

In fact, his account was the only one on the books of the firm to require additional margining. The profits he experienced speculators turn green with envy.

Frightened Too Soon "Seems to me," said a broker yesterday, "after reading the announcement of President Harding's opposition to the proposed import tax on foreign crude petroleum and refined products, that the market community, as usual, had gone off half cocked over the Mexican oil question. Perhaps, after all, the big scare over the oil tax was merely an incident to an otherwise untenable condition."

When I read Congressman Longworth's chairman of the sub-committee of the Ways and Means Committee of the lower House, expressed the belief the proposed import tax had slim chance of being incorporated in the new Tariff Bill, I concluded that much of the professed apprehension concerning the Mexican oil situation was a mere case of nerves, throwing in order to dim the vision and cover up a cleverly conceived coup, or to hide the disagreeable side of an unpleasant financial anxiety.

One of the financial news bureaus yesterday published an interesting and enlightening review of the silver market situation furnished by Samuel Montague & Co., the well-known London bullion dealers, who are in a good position to make an extensive survey of the silver outlook, and is worthy of reproduction.

The article follows: "The demand for silver is almost non-existent—lumpy trades are beginning to feel the stress of the times and the pockets of many spenders are not so well filled or the owners are not inclined to part readily with the contents. In other words, caution is the note of the day."

"Behind, however, the apparent steadiness (helped by lessened production and United States purchases under the Pittman Act) looms the possibility of unseen and powerful factors arising out of the European demoralization of the metal. The changed attitude toward currency acts in two ways; it prevents fresh purchases on behalf of mints and it places from time to time supplies on the market of more or less importance."

"The Frankfurter Zeitung referred in its issue of June 6, 1921, to a stock of 1,000,000 kilos (32,150,000 ounces) which the Reichsbank proposes to pledge with the object of obtaining funds for the discharge of German obligations due on August 31 for reparations to the Allies. The collection of the silver from the various branches of the Reichsbank may take some time. Various banks are said to have been approached in England, America, Holland, Sweden and other countries, the question of advancing the money. The difficulty of easily disposing of such a large accretion of silver seems to be the reason why the idea of borrowing is entertained, but that that is being attempted is an immediate aim. Obviating, also, the reduction of the quality of British silver coin from 925 to 500 is resulting in a surplus stock of silver. Whether one or other or both of these substantial accumulations be realized—and it is difficult to see why they should be held unutilized for an indefinite period—the fact of some sixty or even eighty million ounces of demoralized silver being held in abeyance is a serious factor in estimating the sterling value of silver. Notwithstanding an undoubted shrinkage of supplies brought about by the higher cost of mining and by the operation of the Pittman Act, bullion operators will find it difficult to avoid the sensation of skating upon very thin ice."

Raw Sugar Market Steady New York, July 13.—The raw sugar market was quiet but steady at about 4 1/2 cents per lb. for the best quality. There were no cable advices received from Havana showing that some mills there are closing this year's crop. The total sugar ground has been better than in 1920, but the total production is expected to be smaller than in 1920. The total production is expected to be smaller than in 1920.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for various bond types and prices. Includes sub-sections for 'PRICE RANGE' and 'PRE-WAR PRICES?'.



THE surplus and undivided profits of this bank—four million, four hundred thousand dollars—represent earned money solely.

Central National Bank of Philadelphia Chestnut Street at Fifth

Price history of every stock traded on the New York Curb Market and in Boston, San Francisco, Salt Lake and other exchanges is given in the July issue of "PRICE RANGE"

TRAVELING with DIGNITY The Tradesmen's Letter of Credit, placing two thousand leading foreign banks at your disposal, with money, advice and guidance, is an INTRODUCTION

TRADESMEN'S NATIONAL BANK 431 Chestnut Street, Philadelphia First of Pennsylvania's national banks to issue letters of credit on its own foreign correspondents

JONES & BAKER Members New York Curb Market

PRE-WAR PRICES? Whether industrial deflation has run its course or whether the general scale of prices is to return to a pre-war status is the subject of an extended discussion in the current edition of our weekly review.

STATE OF SAO PAULO, BRAZIL Sinking Fund 5% Gold Loan of 1905-1944 We consider this one of the most attractive South American issues, due to the following unusual features:

GEO. W. KENDRICK 3rd & CO. Bankers 1431 WALNUT ST. PHILADELPHIA

Greater Confidence At no time since 1914 could appraisals of property be made on so sound a basis as they can be made now.

The Present Opportunity In Bonds is the title of our new booklet describing some of the more attractive investment issues.

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